# Daily Market | INSIGHT

*Monday 1 December 2025*

## Market activity remains muted amid the quiet holiday period and CME disruptions

### CME trading halt hits markets worldwide

Trading of futures and options on the Chicago Mercantile Exchange was halted for hours due to a data-center fault, disrupting equities, FX, bonds, and commodities markets. The outage, caused by cooling system problems at a Chicago-area facility operated by CyrusOne, led engineers to restart chillers and deploy temporary cooling. The pause sparked widespread frustration as participants faced the prospect of a lost trading session, with millions of contracts tracking major indexes normally trading almost continuously.

### Trump proposes eliminating income tax

US President Trump indicated plans to nearly eliminate income tax using tariff revenues. He also announced a permanent pause on migration from all third-world countries to allow the US system to recover, the termination of millions of Biden-era illegal admissions, and an end to federal benefits for non-citizens. Additionally, he ordered a review of all green card holders from "countries of concern" following the National Guard attacks in Washington, D.C.

### German inflation surges to nine-month peak, ECB watches closely

Germany's inflation climbed to a nine-month high of 2.6% in November, above the 2.4% expected, driven by package holidays and rising fuel costs. French and Italian price pressures were weaker than anticipated, while Spain saw stronger inflation, with the eurozone reading for Tuesday expected to stay near 2%. Policymakers remain comfortable with the outlook, with Chief Economist Philip Lane noting that moderating wage growth should support sustainable inflation near target.

### China's manufacturing PMI improves but remains in contraction

China's official manufacturing PMI edged up to 49.2 in November from 49.0, with the production subindex rising to a neutral 50.0, indicating stabilizing output. New orders improved modestly, while export orders saw a larger pickup but remained in contraction. The non-manufacturing index slipped to 49.5 from 50.1, reflecting continued weakness in real estate and residential services.

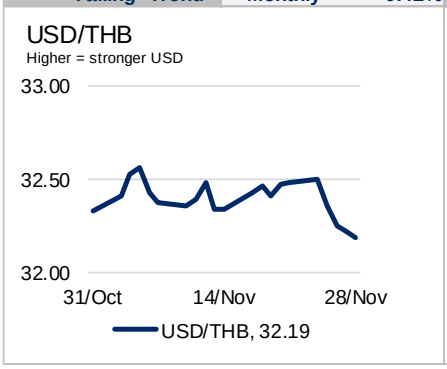
### Dollar stays lacklustre amid the quiet holiday

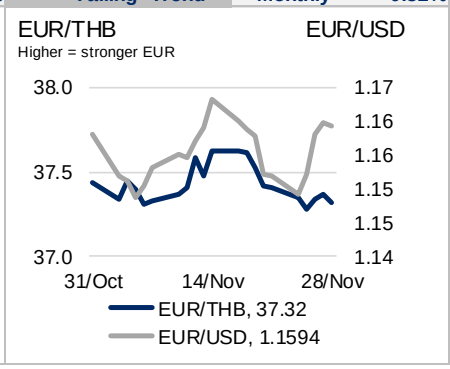
The 10-year government bond yield (interpolated) on the previous trading day was 1.708, +2.23 bps. The benchmark government bond yield (LB353A) was 1.683, +3.30 bps. Meantime, the latest closed US 10-year bond yields was 4.02, +2.0 bps. USDTHB on the previous trading day closed around 32.19, moving in a range of 32.08 – 32.11 this morning. USDTHB could be closed between 32.00 – 32.20 today. The US dollar opened Friday's North American session with modest gains against most G10 currencies, supported by month-end flows and a fragile market tone following the CME outage, before easing slightly overnight. Comments from President Trump on potentially cutting income taxes almost entirely using tariff revenues added mild interest. The Japanese yen remained flat, with USD/JPY holding near 156 in quiet trade.

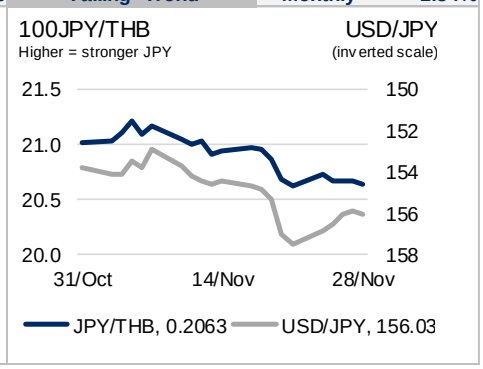
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

| SET Index | S&P500 | 10Y UST | Brent | Gold |
|---|---|---|---|---|
| 1,256.7 | 6,849.1 | 4.02% | 63.20 | 4,159.4 |
| 28-Nov ▲ 0.32% | 28-Nov ▲ 0.53% | 28-Nov ▲ 2.0 bps | 28-Nov ▼ -0.2% | 28-Nov ▲ 0.13% |

| USD/THB 32.19 | | EUR/THB 37.32 | | JPY/THB 0.2063 | |
|---|---|---|---|---|---|
| Daily ▼ | -0.09% | Daily ▼ | -0.12% | Daily ▼ | -0.15% |
| Weekly ▼ | -0.96% | Weekly ▼ | -0.08% | Weekly ▼ | -0.44% |
| Falling Trend | Monthly ▼ -0.42% | Falling Trend | Monthly ▼ -0.32% | Falling Trend | Monthly ▼ -1.84% |




***Sources***: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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## Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Dollar Index | | 99.53 | 0.0% | -0.9% | 0.1% | 98.65 | 100.39 |
| EUR/USD | | 1.1594 | 0.0% | 0.9% | 0.1% | 1.1486 | 1.1660 |
| USD/JPY | | 156.03 | 0.1% | -0.5% | 1.4% | 152.02 | 157.55 |
| USD/CHF | | 0.8042 | 0.0% | -0.7% | 0.5% | 0.7931 | 0.8098 |
| GBP/USD | | 1.3244 | 0.0% | 1.3% | 0.6% | 1.3032 | 1.3358 |
| USD/CAD | | 1.4029 | -0.2% | -0.8% | 0.6% | 1.3951 | 1.4140 |
| AUD/USD | | 0.6531 | 0.2% | 1.3% | -0.3% | 0.6445 | 0.6592 |
| NZD/USD | | 0.5724 | 0.2% | 2.2% | -0.7% | 0.5597 | 0.5782 |
| ASEAN Dollar | | 105.97 | -0.1% | -0.7% | -0.7% | 104.01 | 106.97 |
| USD/THB | | 32.19 | -0.1% | -1.0% | -0.4% | 32.22 | 32.59 |
| USD/SGD | | 1.2955 | -0.1% | -1.0% | -0.3% | 1.2940 | 1.3086 |
| USD/MYR | | 4.1260 | 0.0% | -0.5% | -1.5% | 4.1264 | 4.2168 |
| USD/IDR | | 16,531 | -0.2% | -0.7% | -0.2% | 16,507 | 16,669 |
| USD/PHP | | 58.95 | -0.1% | -0.1% | -0.2% | 58.81 | 59.35 |
| USD/CNY | | 7.0704 | 0.0% | -0.6% | -0.5% | 7.0737 | 7.1299 |
| USD/HKD | | 7.7756 | 0.0% | -0.2% | 0.2% | 7.7565 | 7.7923 |

## FX Swap Market and BoT's Reserves

| USTH FX Sp | 1M History | Last | %Chg(1D) |
|---|---|---|---|
| 1-month | | 0.15 | 0.15 |
| 3-month | | 0.70 | -0.05 |
| 6-month | | 1.50 | -0.20 |

| Reserves ($mn) | 3M History | Last | $mn Chg(1W) |
|---|---|---|---|
| Total | | 270,348 | -1754 |
| Golds | | 30,667 | -103 |
| SDR | | 5,660 | -15 |
| IMF Reserves | | 1,125 | -18 |
| Foreign Ccy | | 232,897 | -1617 |
| Net Fwd Position | | 23,910 | 40 |

Last update: 21/11/2025

## Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|---|---|---|---|
| 28/11/2025 | -1,171 | 10,414 | 9,243 |
| 27/11/2025 | -874 | -3,033 | -3,907 |
| 26/11/2025 | 496 | 3,071 | 3,567 |
| 25/11/2025 | 1,566 | -1,804 | -238 |
| 24/11/2025 | -1,135 | 1,464 | 329 |
| Last 5 days | -1,119 | 10,112 | 8,994 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | -12,487 | 24,856 | 12,369 |
| QTD | Quarter | -16,876 | 69,661 | 52,786 |
| YTD | Year | -113,113 | 117,730 | 4,617 |

## Money Market

| THB BIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.50 | 1.50 | 1.50 |
| 1W | | 1.52 | 1.52 | 1.52 |
| 1M | | 1.54 | 1.54 | 1.55 |
| 2M | | 1.59 | 1.59 | 1.59 |
| 3M | | 1.63 | 1.63 | 1.64 |
| 6M | | 1.67 | 1.67 | 1.67 |
| 12M | | 1.76 | 1.76 | 1.77 |

| THBFIX | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.72 | 1.14 | 1.72 |
| 1W | | 1.61 | 0.22 | 1.61 |
| 1M | | 1.59 | 0.88 | 1.72 |
| 3M | | 1.81 | 1.09 | 1.82 |
| 6M | | 1.95 | 1.31 | 1.99 |
| 12M | | 2.26 | 1.59 | 2.26 |

Last Updated: 29/06/2023

| USD LIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.49 | 1.00 | 1.49 |

Last Updated: 09/03/2022

***Note:*** D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; $mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

***Sources*: ttb analytics, CEIC**

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## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| UST10y | | 4.0200 | 2.00 | -10.00 | -16.00 | 3.98 | 4.18 |
| Gilt 10y | | 4.5411 | 3.02 | -7.77 | -22.86 | 4.46 | 4.81 |
| Bund 10y | | 2.6900 | 1.00 | -2.00 | -1.00 | 2.55 | 2.73 |
| JGB 10y | | 1.8070 | -1.80 | 6.20 | 14.00 | 1.65 | 1.83 |
| TGB 1y | | 1.2585 | 0.17 | -0.58 | -0.03 | 1.26 | 1.28 |
| TGB 2y | | 1.2634 | -0.41 | -2.18 | -6.58 | 1.26 | 1.41 |
| TGB 5y | | 1.3897 | 0.87 | 1.38 | -7.10 | 1.36 | 1.56 |
| TGB 7y | | 1.5761 | 0.96 | 1.44 | -4.23 | 1.54 | 1.70 |
| TGB 10y | | 1.7079 | 2.23 | 3.61 | -2.80 | 1.66 | 1.81 |
| AAA Spread | | 77.62 | -0.13 | 0.48 | 5.88 | 68.19 | 77.74 |
| AA Spread | | 57.77 | -0.36 | -1.18 | -1.25 | 57.62 | 59.38 |
| A Spread | | 102.82 | 0.00 | 0.13 | -2.46 | 101.92 | 106.40 |
| BBB Spread | | 360.07 | -1.38 | 3.98 | 14.94 | 342.10 | 361.45 |

***Note:*** UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

## Commodity Market

| Commodity | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Brent Crude | | 63.20 | -0.2% | -0.3% | -2.9% | 62.48 | 65.16 |
| London Gold | | 4159.4 | 0.13% | 2.2% | 3.6% | 3,910.2 | 4,234.3 |

***Note:*** Unit of Brent crude oil price is $/barrel; unit of gold price is $/ounce

## Equity Market

| Equity Index | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| S&P500 (US) | | 6,849.1 | 0.54% | 2.1% | 0.1% | 6,538.8 | 6,890.9 |
| STOXX (EU) | | 597.93 | 0.3% | 2.4% | 0.2% | 581.9 | 608.2 |
| FTSE All-Share(UK) | | 5,241.3 | 0.3% | 2.1% | 0.0% | 5,119.0 | 5,330.6 |
| DAX (DE) | | 23,836.8 | 0.3% | 2.6% | -0.5% | 23,091.9 | 24,381.5 |
| CAC All-Tradable(FR) | | 6,013.8 | 0.3% | 2.1% | 0.0% | 5,880.7 | 6,089.9 |
| TOPIX (JP) | | 3,378.4 | 0.3% | 2.4% | 3.1% | 3,245.6 | 3,381.7 |
| Shanghai (CH) | | 4,077.0 | 0.3% | 1.4% | -1.7% | 4,020.8 | 4,224.8 |
| Hang Seng (HK) | | 25,858.9 | -0.3% | 0.6% | -0.2% | 25,220.0 | 27,073.0 |
| ASX 200 (AU) | | 8,614.1 | 0.0% | 1.0% | -3.0% | 8,416.5 | 9,012.5 |
| SET (TH) | | 1,256.7 | 0.3% | 0.3% | -4.0% | 1,252.7 | 1,315.6 |
| SET50 (TH) | | 822.8 | 0.3% | 0.5% | -3.4% | 819.0 | 855.9 |
| Straits Times (SG) | | 4,524.0 | 0.3% | 0.6% | 2.2% | 4,417.1 | 4,575.9 |
| FTSE Malay (MY) | | 1,604.5 | -0.8% | -0.9% | -0.3% | 1,604.5 | 1,634.8 |
| JSX Index (ID) | | 8,508.7 | -0.4% | -0.7% | 4.2% | 8,092.6 | 8,602.1 |
| PSE Index (PH) | | 6,022.2 | 0.9% | 0.0% | 1.6% | 5,584.4 | 6,022.2 |
| Vn Index (VN) | | 1,691.0 | 0.4% | 1.4% | 3.1% | 1,580.5 | 1,691.0 |

***Sources:*** ***ttb*** **analytics, CEIC**

***Note:*** A = actual, P = previous; C = consensus

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